APTUS CAPITAL ADVISORS

Buffer ETFs 101

Defined Outcomes: A Client Guide

aptusetfs.com

HOW BUFFERS WORK

Under the hood: 3 options, 1 outcome.

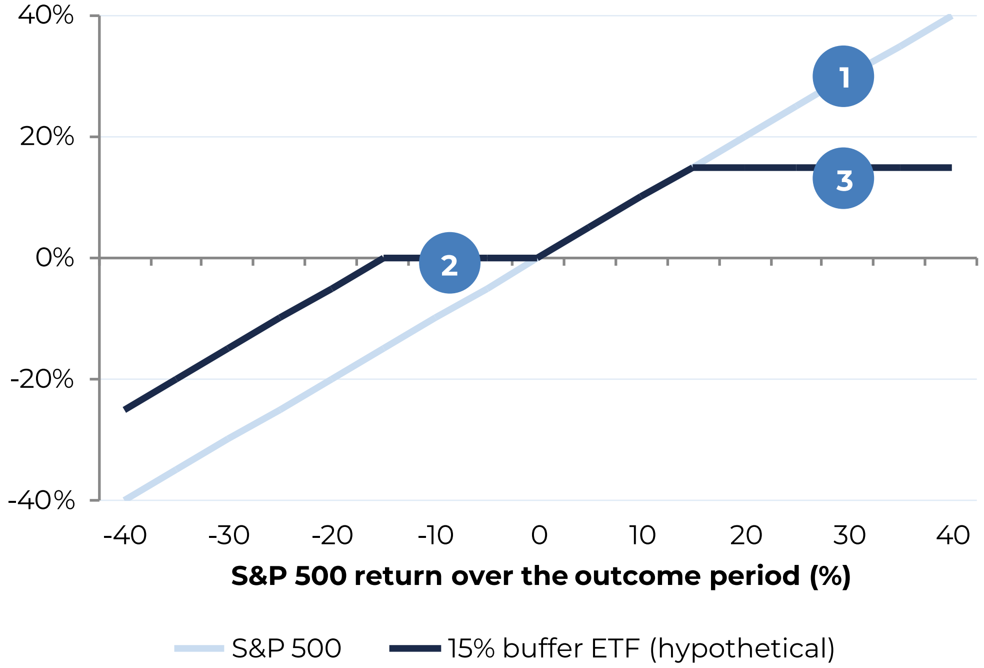
Each fund holds a package of FLEX Options that adds up to the potential payoff profile on the right.

1 **Own the market**
A deep-in-the-money call recreates 1:1 exposure to the S&P 500.

2 **Add the buffer**
A put spread creates the protection zone. Buy a put at the market level. Sell a put 15% lower.

3 **Fund it**
Selling an out-of-the-money call pays for the buffer. The premium received sets the cap.

FLEX Options are exchange-listed and cleared and guaranteed for settlement by the Options Clearing Corporation.



Conceptual, for illustration only. Actual caps vary by fund and outcome period. Hypothetical returns shown are gross of fees. There is no guarantee that the downside protection sought by a buffer or floor will be successful.

HOW BUFFERS WORK CONTINUED

3 rules of the road.

The details that make defined outcomes work as intended. We believe clients should hear these up front.

12-month clock

Outcomes are measured over the outcome period, from its start date to its end date. Not from the day you buy.

Mid-period differs

Buy after the start and your remaining cap and buffer differ from the stated ones. Current values are published daily.

Caps reset

At the end of each period the fund resets. A new cap is struck at then-current option prices.

See each fund's prospectus at aptusetfs.com for complete outcome period terms and risks.

Four problems buffers were built to solve.

Buffer ETFs address four persistent challenges in modern portfolio construction.

1 MANAGE VOLATILITY AND THE BEHAVIOR GAP

Markets see double-digit pullbacks in most years, even strong ones. Investors who have panic-sold at the lows lock in permanent losses. A defined buffer may help smooth the ride and makes it easier for clients to stay invested.

2 DEFINED RISK AND FULL TRANSPARENCY

Buffer ETFs publish the exact market caps and buffer before each outcome period begins. We believe that predictability reframes client conversations, replacing anxiety with clear, agreed upon expectations.

3 STAY INVESTED THROUGH MARKET CYCLES

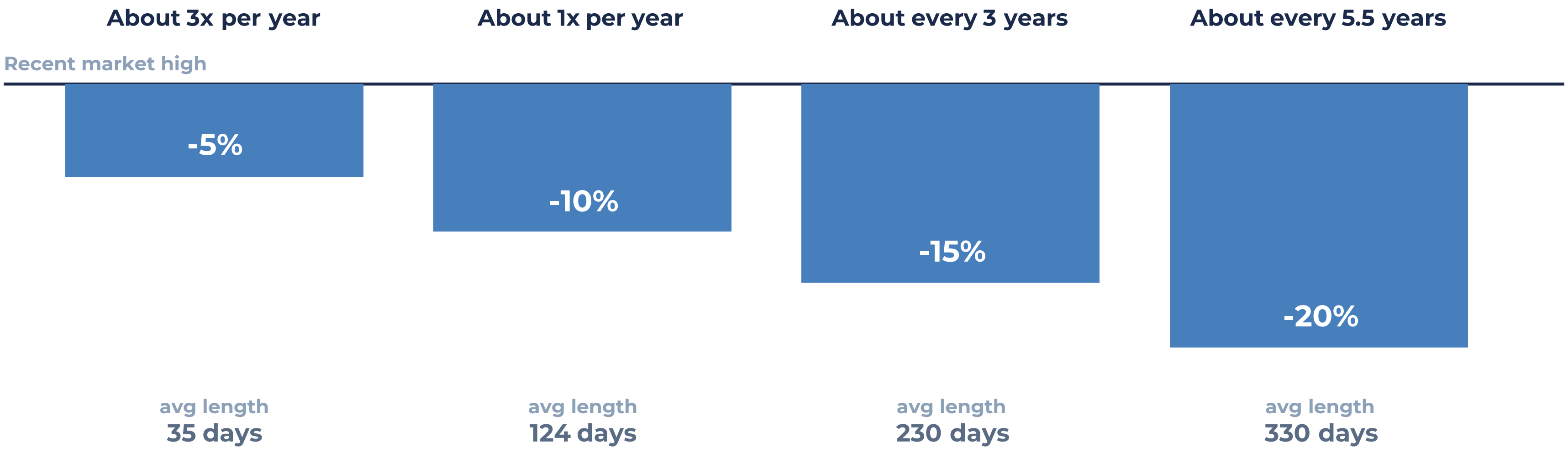
The market's strongest recovery days tend to cluster right after its worst. Missing only the 10 best days over a decade has historically cut long-term returns by roughly half. A defined buffer aims to remove the emotional trigger to exit.

4 COMPLEMENT OR REPLACE BONDS

Stock-bond correlation has turned positive, eroding the 60/40 hedge. Deep buffer ETFs can potentially replace a portion of fixed income, offering equity upside with a defined floor, no interest rate risk, and no credit risk.

Declines are not the exception; they are the schedule.

How often the S&P 500 has pulled back, and how deep. Small dips are routine. Big ones are rare but heavy.



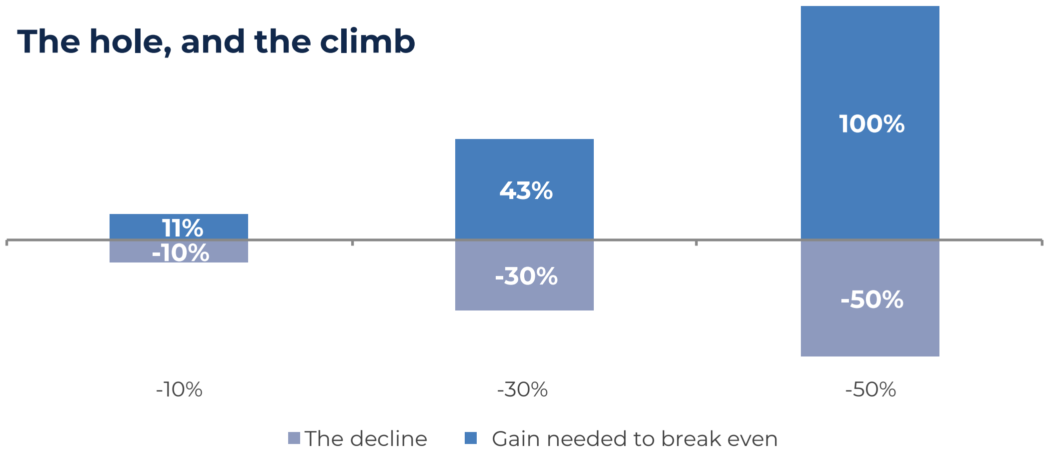
Most recent occurrence of each: April 2025.

Source: Aptus Capital Advisors, Bloomberg. S&P 500 Index, 1942 to present. For illustration only. Past performance does not g uarantee future results.

Losses weigh more than gains.

Every decline digs a hole. The deeper the hole, the more gain it takes just to climb out.

The hole, and the climb



0%

Gain needed to recover a 10% market decline with a 15% buffer.

WE BELIEVE AVOIDING DEEP LOSSES IS CENTRAL TO LONG-TERM COMPOUNDING. BUFFERS EXIST TO KEEP THE HOLES SHALLOW.

Conceptual illustration. Recovery gain equals loss divided by (1 minus loss), gross of fees. Buffer example assumes the fund performs as designed and shares are held for the full outcome period.

A buffer ETF makes the trade explicit.

A buffer ETF is an exchange-traded fund that uses FLEX Options to set both sides of the trade for a 12-month outcome period.

YOU ACCEPT

A cap on 12-month upside

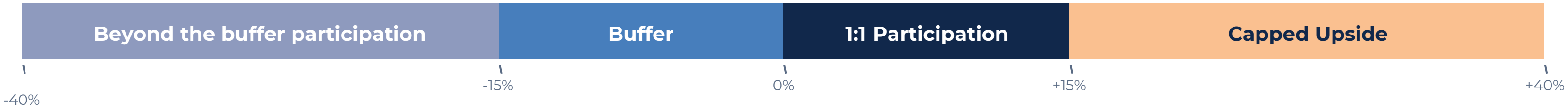
The maximum return for the outcome period. The cap is published for every fund, every day.

YOU RECEIVE

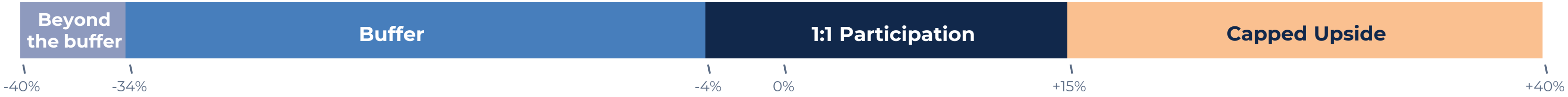
A buffer against defined losses

The fund seeks to absorb the first 15% of S&P 500 losses, or the -4% to -34% band for deep buffers.

A 15% buffer fund with a 15% cap



A -34% to -4% buffer fund with a 15% cap



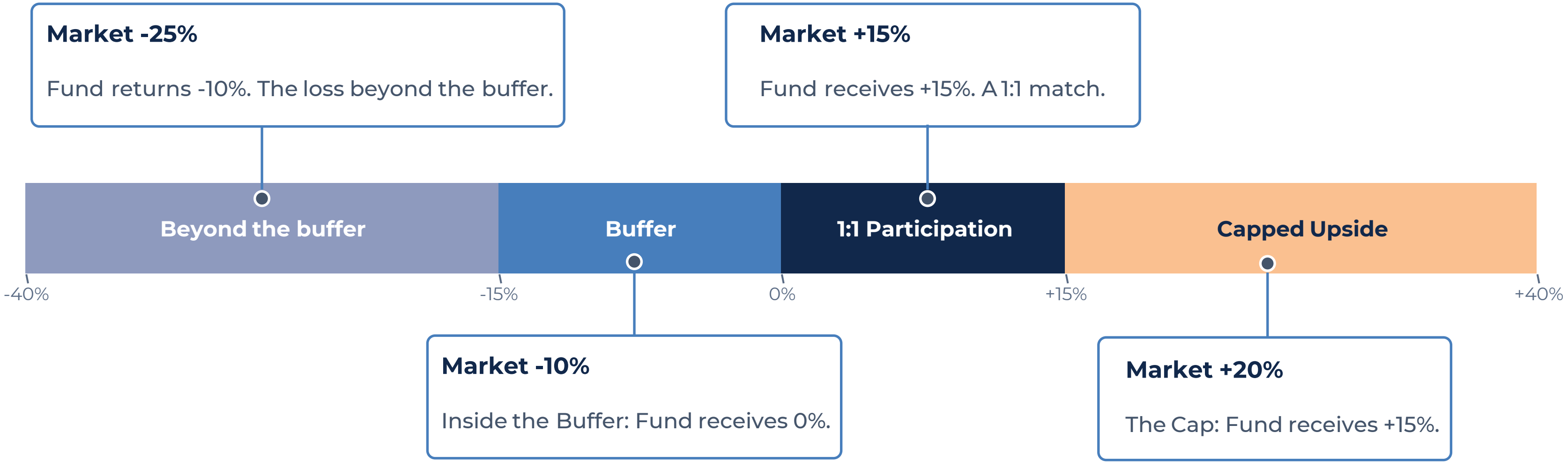
All numbers are set on day 1 of each outcome period and apply to shares held for the entire period.

Conceptual 15% buffer with a 15% cap, for illustration only. FLEX Options are exchange-listed and cleared and guaranteed for settlement by the Options Clearing Corporation.

THE DEFINED OUTCOME: 15% BUFFER

1 Year, 4 outcomes, all known on day 1.

Conceptually, with 4 conceptual markets plotted on it. Wherever the S&P 500 lands, the fund's outcome is already mapped.

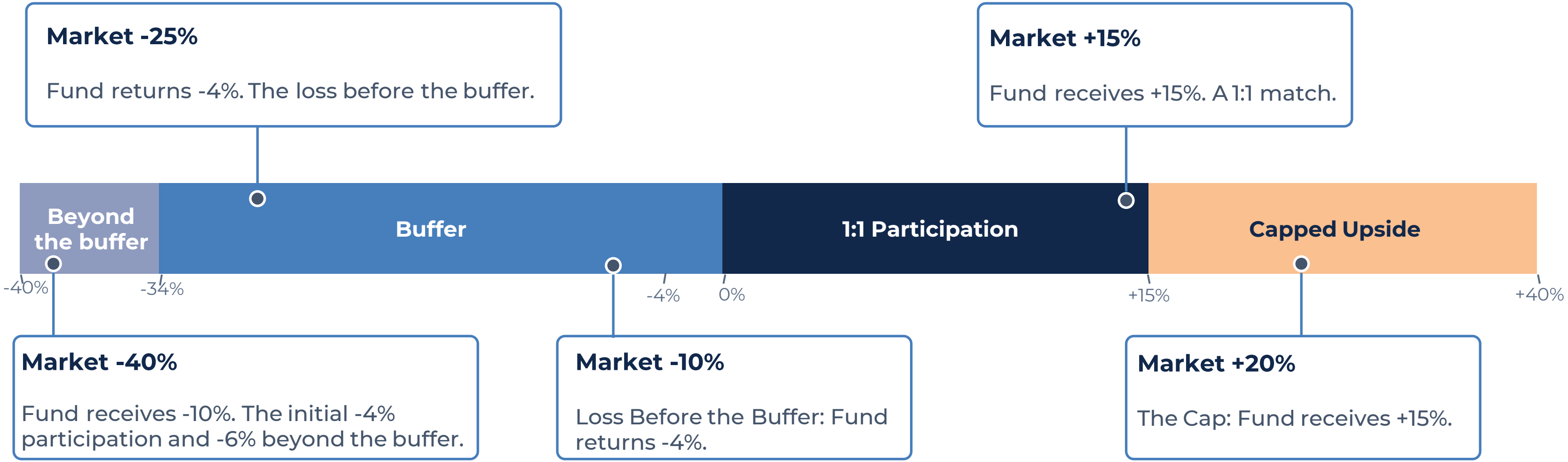


Conceptual 15% buffer with a 15% cap, gross of fees, for illustration only. Outcomes apply to shares held for the entire outcome period. A fund may not achieve its objective.

THE DEFINED OUTCOME: DEEP BUFFER

1 Year, 4 outcomes, all known on day 1.

The same ruler, with 4 conceptual markets plotted on it. Wherever the S&P 500 lands, the fund's outcome is already mapped.

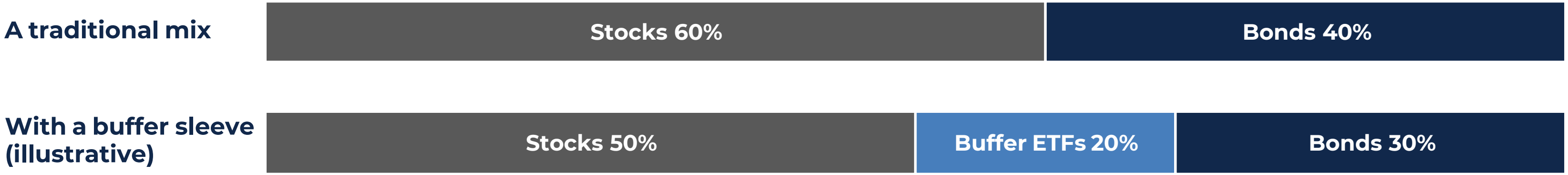


Conceptual 15% buffer with a 15% cap, gross of fees, for illustration only. Outcomes apply to shares held for the entire outcome period. A fund may not achieve its objective.

IN PRACTICE

Where buffers fit.

A sleeve, not a silo. The allocation can be funded from stocks, from bonds, or from both.



1. ***Equity Reallocation into Buffer ETFs (ABUF / JANB / APRB, JULB, OCTB)***
   Replace 15-20% of an equity sleeve with buffer ETFs to potentiallylower max drawdown and portfolio volatility while maintaining meaningful upside participation up to the cap. Ideal for risk-sensitive clients who remain too equity-heavy.

2. ***Deep Buffers as a Bond Alternative (ALDB / JADB / APDB, JUDB, OCDB)***
   Swap a portion of bonds for a deep buffer to remove duration and rate sensitivity, restoring the defensive role bonds served before the correlation shift. We believe this holds: replacing 7% of bonds with ALDB aims to improve long term Compound Annual Growth Rates (CAGRs) without increasing risk versus standard multi asset benchmarks.

3. ***Improved Structure with Buffers Replacing Stocks and Bonds***
   Reallocate from both the equity and bond sleeves into buffer ETFs to implement a more stocks, less bonds, similar risk (more tax-efficient) framework for potentially improved asset allocation and more return possibility for every unit of risk taken.

Illustrative allocations only. Not investment advice. Diversification does not guarantee a profit or protect against loss. View Aptus Buffer ETFs at **aptusetfs.com**

THE APTUS DIFFERENCE

Lower fees aim to become potential for higher caps.

The buffer is a design choice. The cap reveals cost and structure. We believe it is the number to compare.

$

Lower Fees

Aptus buffer ETFs charge among the lowest management fees in the defined outcome category*.

+

Better Structure

Fee savings are reinvested in the options design.

Aptus deep buffers cover -4% to -34%, versus a typical -5% to -30%.

=

Higher Cap Potential

More upside potential for the same or better protection.*

When comparing buffer ETFs, the buffer is fixed.

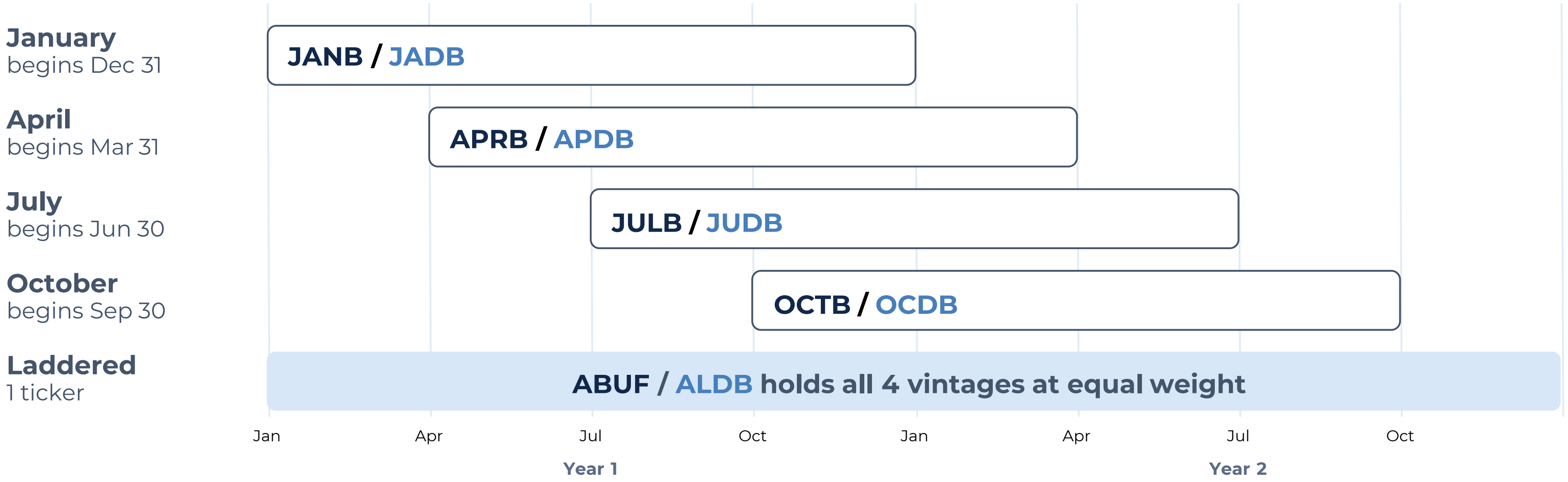
The cap is often where managers differentiate and Aptus consistently shows we have the potential to win on cap.

*Morningstar US Fund Defined Outcome Category. **Funded by 50 bps (basis points) of fee savings; these statements are not gua ranteed.
Current caps are published at aptusetfs.com.

THE LINEUP

2 structures, 4 quarterly start dates, or the whole ladder of ETFs.

Each vintage runs 12 months, then resets. The laddered funds hold all 4 at equal weight, so a reset is never far away. All funds reference SPY.



15% buffer tickers: Losses passed 15%*
30% deep buffer tickers: Deep buffers cover -4% to -34%.*

* See slides 8 and 9 for details. SPY refers to the SPDR S&P 500 ETF Trust. Caps vary by fund and outcome period and are published at aptusetfs.com.

The complete Aptus Buffer Suite.

Aptus offers a complete range of defined-outcome solutions. Quarterly vintages for precision timing and laddered options for simplified implementation. All funds reference SPY (SPDR S&P 500 ETF Trust).

15% BUFFER FUNDS	
JANB	Aptus January Buffer ETF Dec 31 – Dec 30
APRB	Aptus April Buffer ETF Mar 31 – Mar 30
JULB	Aptus July Buffer ETF June 30 – June 29
OCTB	Aptus October Buffer ETF Sep 30 – Sep 29
ABUF	Aptus Laddered Buffer ETF Equal-weighted ladder

Protects first 15% of S&P 500 losses | Cap resets annually

30% DEEP BUFFER FUNDS	
JADB	Aptus January Deep Buffer ETF Dec 31 – Dec 30
APDB	Aptus April Deep Buffer ETF Mar 31 – Mar 30
JUDB	Aptus July Deep Buffer ETF June 30 – June 29
OCDB	Aptus October Deep Buffer ETF Sep 30 – Sep 29
ALDB	Aptus Laddered Deep Buffer ETF Equal-weighted ladder

Protects losses -4 to -34% | 30% protection range

Buffered funds have characteristics unlike many other traditional investment products and may not be suitable for all investors.
Aptus Buffer Funds reset periodically, every 12 months, defining the buffer and cap for that specific year as stated by each fund's strategy. For illustrative purposes only. There is no guarantee that the downside protection sought by a buffer or floor will be successful. SPY refers to the SPDR S&P 500 ETF Trust. Caps vary by fund and outcome period and are published at aptusetfs.com.

KEY TAKEAWAYS

Buffer ETFs are designed to deliver defined, transparent outcomes. Investors know their exact cap and protection level before each outcome period begins.

Three FLEX Option components create the structure; 1)synthetic equity exposure 2) a put spread for the buffer, and 3) a short call for the cap.

Lower fees matter: Aptus's cost advantage translates directly into a potential for higher caps and an optimized protection structure for more upside, same coverage.

Deep buffers (ALDB) are emerging as a popular bond alternative, giving potential for more upside while seeking to keep the portfolios max drawdown in line.

The Aptus suite spans quarterly vintages (JANB, APRB, JULB, OCTB / JADB, APDB, JUDB, OCDB) and single-ticker laddered options (ABUF / ALDB) for simple implementation.

Buffered funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. Each Fund's offering documents set forth its respective investment strategies, guidelines, and restrictions. Prospective investors should review these documents carefully before making any investment in the Funds.

ABUF and ALDB invests in a laddered portfolio of underlying buffer ETFs. A laddered buffer portfolio is a portfolio that consists of multiple underlying defined outcome buffer ETFs with different expiration dates. The Aptus Laddered Buffer ETF and The Aptus Laddered Deep Buffer ETF does not pursue a structured outcome strategy. The buffer is only provided by the underlying buffer ETFs, and the fund itself does not seek to provide any buffer against losses.

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The information contained herein should not be considered a recommendation to purchase or sell any particular security. Forward looking statements cannot be guaranteed.

The Funds are distributed by Quasar Distributors LLC, which is not affiliated with Aptus Capital Advisors, LLC. The information provided is not intended for trading purposes and should not be considered investment advice. Investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock or ETF volatility than diversified funds.

The Funds invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing options. Call options give the owner the right to buy the underlying security at the specified price within aspecific time period. Put options give the owner the right to sell the underlying security at the specified price within a specific time period. Because the Fund only purchases options, the Fund's losses from its exposure to options is limited to the amount of premiums paid.

FLEX Options Correlation Risk. The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of the FLEX Options prior to the expiration date may vary because of related factors other than the share price of the Underlying ETF. Factors that may influence the value of the FLEX Options, other than changes in the share price of the Underlying ETF, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, and changing volatility levels of the Underlying ETF. FLEX Options Liquidity Risk. The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. FLEX Options Valuation Risk. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of the FLEX Options prior to the expiration date may vary because of related factors other than the value of the Underlying ETF.

A Fund will not terminate after the conclusion of the Investment Period. After the conclusion of an Investment Period with respect to a Fund, another will begin. There is no guarantee that the structured outcomes for an Investment Period will be realized.

The structured outcomes may only be realized if you are holding shares on the first day of an Investment Period and continue to hold them on the last day of that Investment Period. If you purchase shares after an Investment Period has begun or sell shares prior to an Investment Period's conclusion, you may experience investment returns very different from those that the Fund seeks to provide. If the Investment Period has begun and the Fund has increased in value to a level near to the Cap (as defined below), an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Similarly, if the Investment Period has begun and the Fund has decreased in value beyond the pre-determined buffer (as described below), an investor purchasing shares at that price may not benefit from the buffer. There is no guarantee that a Fund will successfully achieve its investment objective.

Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in a Fund for an Investment Period. Therefore, even though the Funds' returns are based upon the Underlying ETF, if the Underlying ETF experiences returns for an Investment Period in excess of the Cap, you will not experience those excess gains. A Fund's Cap may rise or fall from one Investment Period to the next. There is no guarantee that a Fund's Cap will remain the same upon the conclusion of its Investment Period.

Buffered Loss Risk. There can be no guarantee that the Underlying ETFs will be successful in their strategy to buffer against SPY losses. Despitethe intended buffer, the Fund may lose its entire investment in an Underlying ETF. Each Underlying ETF's strategy seeks to deliver returns (before fees and expenses) that match the price return of SPY (up to the cap), while limiting downside losses, if shares are bought on the day on which the Underlying ETF enters into the FLEX Options and held until those FLEX Options expire at the end of each Investment Period. To the extent the Fund acquires shares of the Underlying ETFs in connect ion with creations of new shares of the Fund and during each rebalancing, the Fund typically will not acquire Underlying ETF shares on the first day of an Investment Period.

Deep Buffered Loss Risk. There can be no guarantee that the Fund will be successful in its strategy to buffer against Underlying ETF losses if the Und erlying ETFs share price decreases by 30% or less over the duration of the Investment Period. Despite the intended Buffer, a shareholder could lose their entire investment.

Capped Upside Risk. The Fund's strategy seeks to provide returns that match those of the Underlying ETF for Shares purchased on the first day of an Investment Period and held for the entire Investment Period, subject to a pre-determined upside Cap. If an investor does not hold its Shares for an entire Investment Period, the returns realized by that investor may not match those the Fund seeks to achieve.

CAGR (Compound Annual Growth Rate) is the annualized average rate of revenue or investment growth over a specific period, assuming profits are reinvested. It sm ooths out annual volatility, showing the steady rate required to reach the final value from the starting point.

A basis point (BPS) is used to indicate changes in the interest rates of a financial instrument. Basis points are typically expressed with the ab breviations "bp," "bps," or "bips."

Please carefully consider the funds objectives, risks, charges, and expenses before investing. The statutory or summary prospectus contains this and other important information about the investment company. For more information, or a copy of the full or summary prospectus, visit www.aptusetfs.com, or call (251) 517-7198. Read carefully before investing.